FY 2025 Results Presentation

March 25, 2026

FINCANTIERI

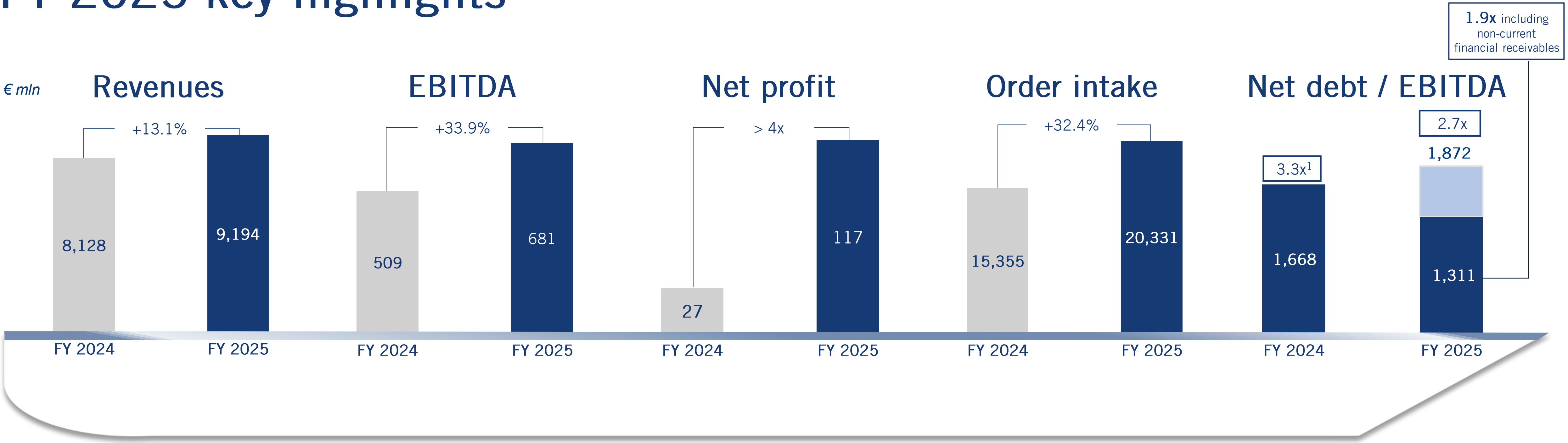
www.fincantieri.com

FINCANTIERI

Agenda

FINCANTIERI

FY 2025 key highlights



Strong performance in FY 2025, paving the way for the Group's **growth trajectory** set in 2026-2030 Business Plan

EBITDA up 34%, underpinned by revenue growth, flawless backlog execution and increasing demand in all segments

Net profit reaching all time high at **€ 117 mln, over 4 times higher than 2024**, driven by operational efficiency and profitable business mix

Deleveraging continues ahead of guidance reaching 2.7x

Solid total backlog ensuring long-term visibility, supported by a **record-level order intake**

Strong commercial performance: international contracts in Underwater, new Cruise orders extending visibility to 2037 and additional Defense orders expected in the coming months

Successful completion of **capital increase** of **€ 500 mln** to support selective M&A

Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

1. FY 2024 Leverage ratio (Net debt / EBITDA) excluding the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS Submarine Systems

2025 Guidance evolution

	Guidance (March 2025)	Updated Guidance	Actual
Revenues	~ € 9 bn	~ € 9 bn	↑ € 9.2 bn
EBITDA margin	> 7%	7.4%	✓ 7.4%
Net debt/EBITDA[1]	In line with 2024 (3.3x)	2.8x	↑ 2.7x
Net profit	Net profit	€ 110 mln	↑ € 117 mln

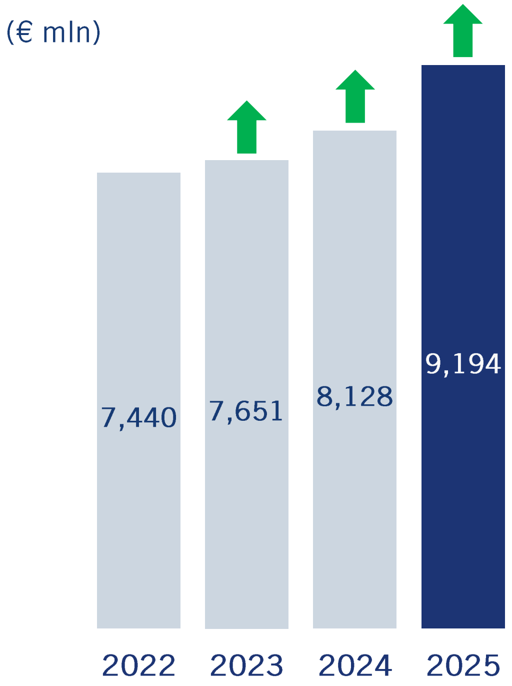
1. FY 2024 Leverage ratio (Net debt / EBITDA) at 3.3x, excluding the temporary effect of the Right issue in 2024. FY 2025 Leverage ratio (Net debt / EBITDA) Guidance provided in 2026-30 Business Plan (2.8x, and 2.0x including non-current financial receivables). FY 2025 Leverage ratio (Net debt / EBITDA) at 1.9x, including non-current financial receivables

Consistently beating all targets

Achieved all the targets presented in 2023-2027 Business Plan, confirmed by the strong performance in FY 2025

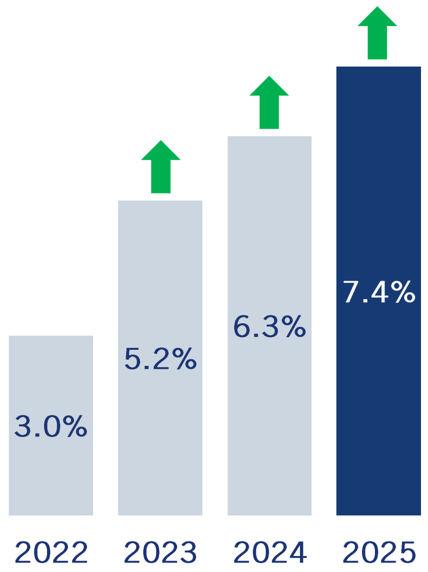
REVENUE GROWTH

CAGR 2022-25 7.3%

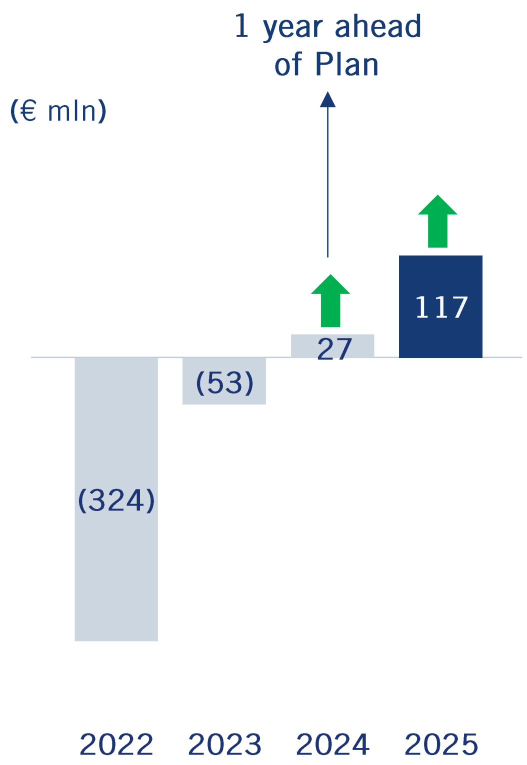


MARGIN EXPANSION

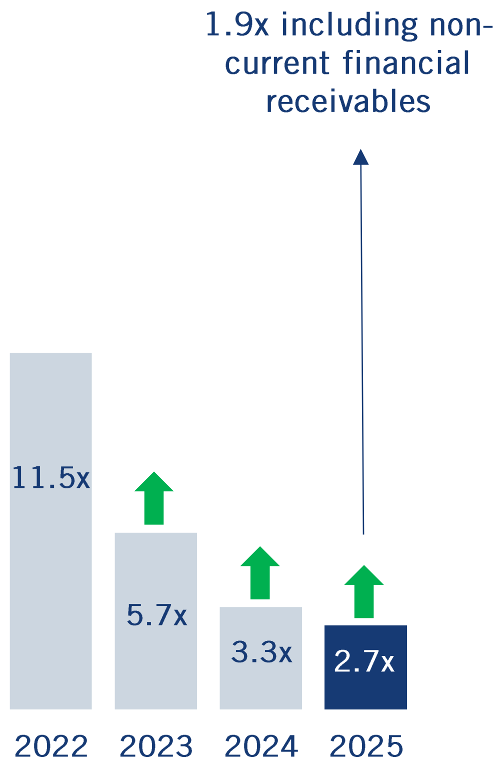
EBITDA grows 3x in 2022-25



GROWING PROFITABILITY



SIGNIFICANT DELEVERAGING



Target over-achieved

All-time record backlog and order intake in 2025

FY 2025

Order intake	€ 20.3 bn	Book-to-bill 2.2x vs 1.9x in 2024
Backlog	€ 41.1 bn	+32.7% vs FY 2024 4.5x FY 2025 revenues
Total backlog	€ 63.2 bn	6.9x FY 2025 revenues

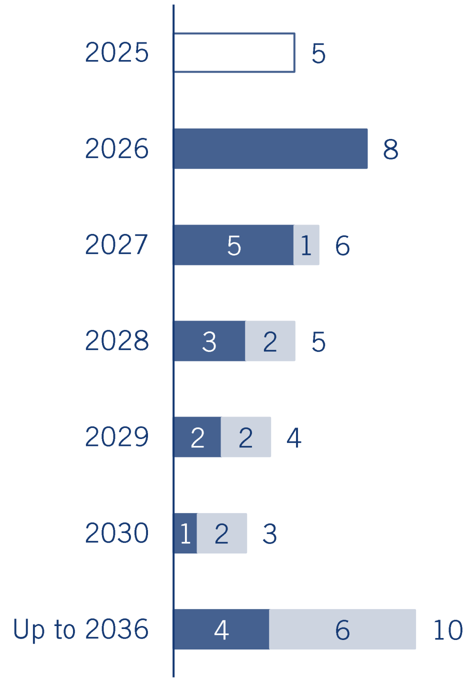
FINCANTIERI

Profound order book with visibility extended up to 2037

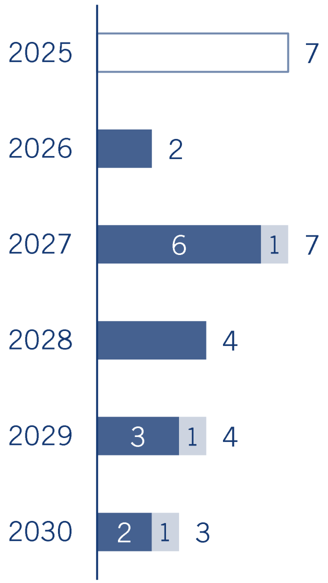
Backlog

Total backlog of € 63.2 bn, equal to 6.9x FY 2025 revenues
Soft backlog at € 22.1 bn, further supporting the commercial pipeline
24 ships delivered (5 Cruise, 7 Defense, 12 Offshore) with 97 units in portfolio

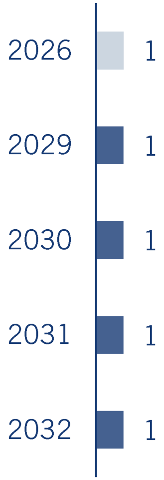
Shipbuilding – Cruise
#deliveries



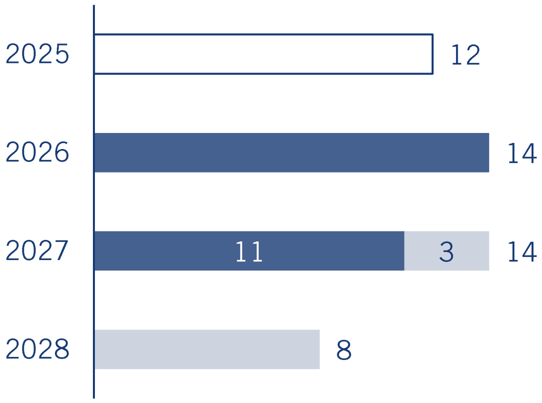
Shipbuilding – Defense
#deliveries



Underwater
#deliveries



Offshore and Specialized Vessels
#deliveries



Delivered in 2025 | Order book at YE 2024 | New orders in 2025

Note: 3 cruise ships for NCLH extending the visibility to 2037 (order signed in February 2026)

FINCANTIERI

Solid commercial pipeline of € 32.5 bn across all segments

More than 500 opportunities scouted in all segments

Selection process

Tendering

€ 32.5 bn

Tendered

Already secured

Among others:

- ✓ NCL, Crystal, Viking and TUI orders in **Cruise**
- ✓ Cyber resilience of **Defense** units for the Italian Navy
- ✓ 4 Multi Purpose **Offshore** Vessels for Ocean Infinity
- ✓ **Torpedoes** to the Indian Navy and Saudi Arabia

Short-Term Naval opportunities

~€ 5 bn orders expected in the upcoming months

Italian Navy: DDX, EPC call 2, LSS3

Export Frigates

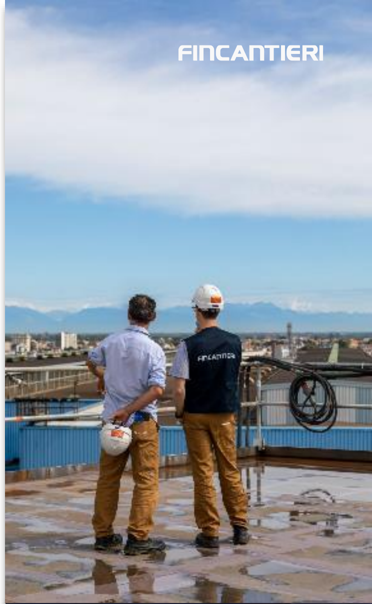
Service contracts in Middle East

New Programs for US Navy

2026 Guidance

Guidance FY 2026

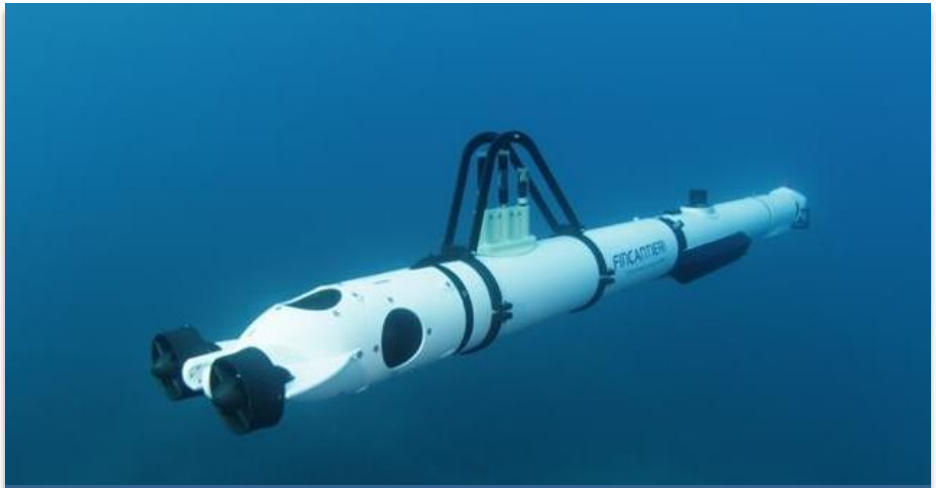
Revenues	€ 9.2–9.3 bn
EBITDA EBITDA margin	~ 700 mln ~ 7.5%
Net debt adj/ EBITDA	~ 2.0x (1.3x including capital increase completed in February 2026)
Net profit	Higher than 2025



Note: Net debt adjusted: net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and current portion of non-current loans; Net non-current debt: non-current financial debt, other non-current financial payables and non-current financial receivables

2026 Capital increase provides additional firepower for selective M&A

Boosting Underwater development and accelerating product innovation



Acceleration of unconventional Underwater business

Technologies to accelerate product and process innovation and efficiencies

Selective & opportunistic M&A

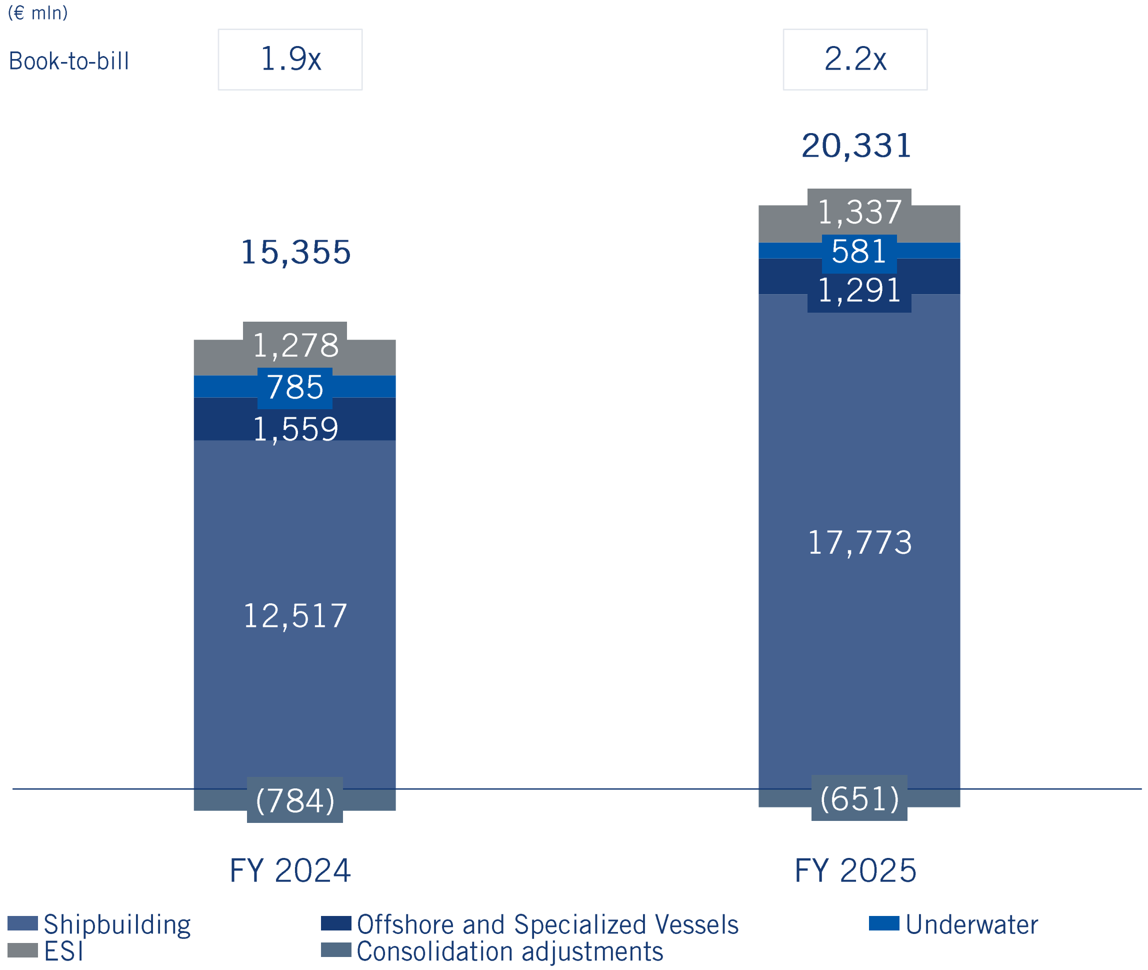
FINCANTIERI

Agenda

FINCANTIERI

Record high order intake at € 20.3 bn, +32.4% vs 2024 (€ 15.4 bn), and book-to-bill at 2.2x

Order intake breakdown by segment



Shipbuilding at € 17.8 bn

- 4 cruise ships for NCLH, 4 for Viking Cruises, 2 for Crystal, 2 for TUI Cruises, 1 ultra-luxury ship for Four Seasons Yachts
- 2 PPA – *Multi Purpose Combat Ships* for the Italian Navy[1]

Offshore and Specialized Vessels at € 1.3 bn

- 1 OSCV, 5 CSOV, 1 Research Vessel, 4 Multi-Purpose Robotic Vessels

Underwater at € 0.6 bn

- 1 Supply Vessel for the Italian Navy
- WASS torpedo contract for the Indian Navy
- Remazel contract for rock-dumping for Jan De Nul

Equipment, Systems and Infrastructure at € 1.3 bn

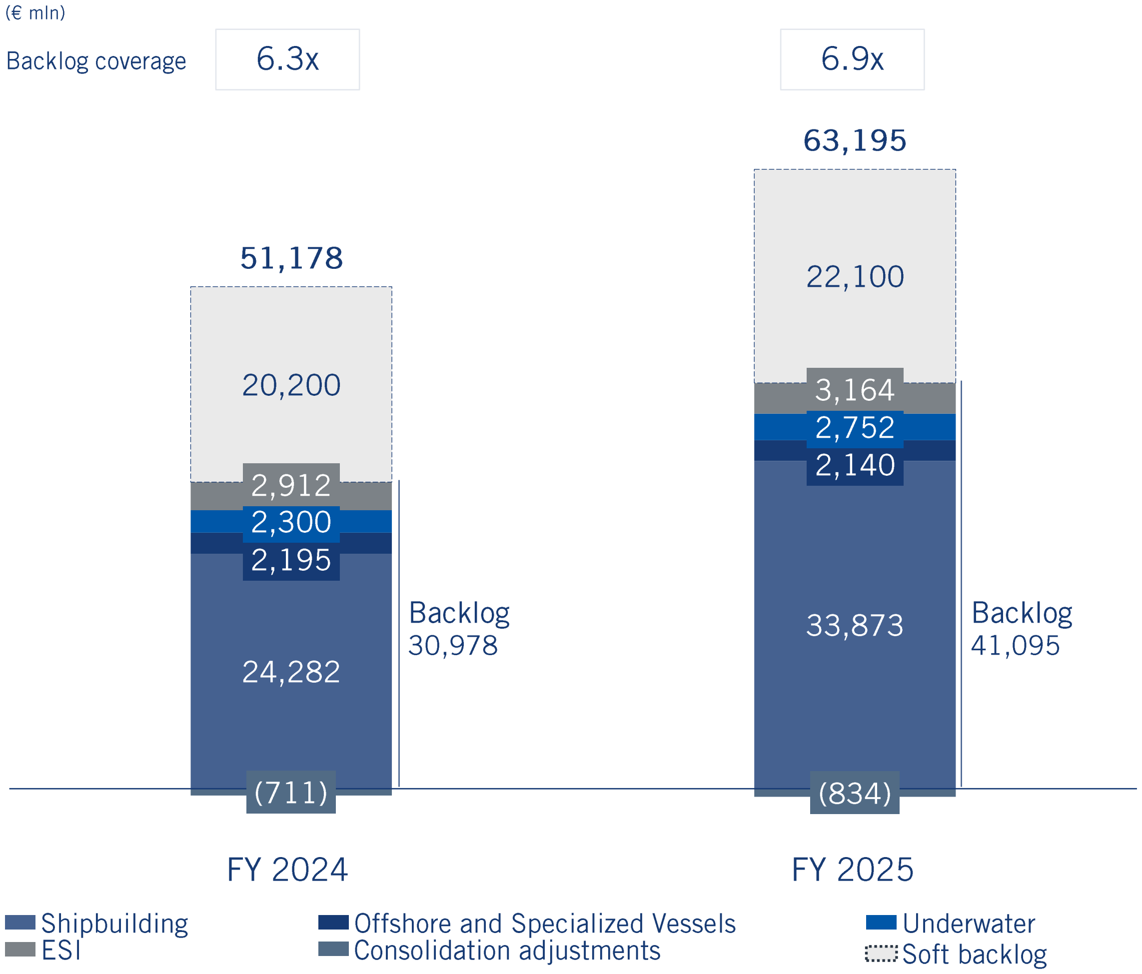
1. Ships set to replace the vessels previously earmarked for the Indonesian Navy (delivered on July 2nd and December 22, 2025, respectively)

Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

FINCANTIERI

New record total backlog at € 63.2 bn, covering 6.9x 2025 revenues

Total backlog breakdown by segment



Total backlog at **€ 63.2 bn**, approximately **6.9 times FY 2025 revenues**

Backlog at **€ 41.1 bn** (€ 31.0 bn as of December 31, 2024), with **97 units** in **portfolio** and expected **deliveries up to 2036** (visibility extended to 2037 thanks to new order from NCLH acquired in February 2026)

Soft backlog at **€ 22.1 bn** (€ 20.2 bn as of December 31, 2024), on the back of strong **commercial performance**

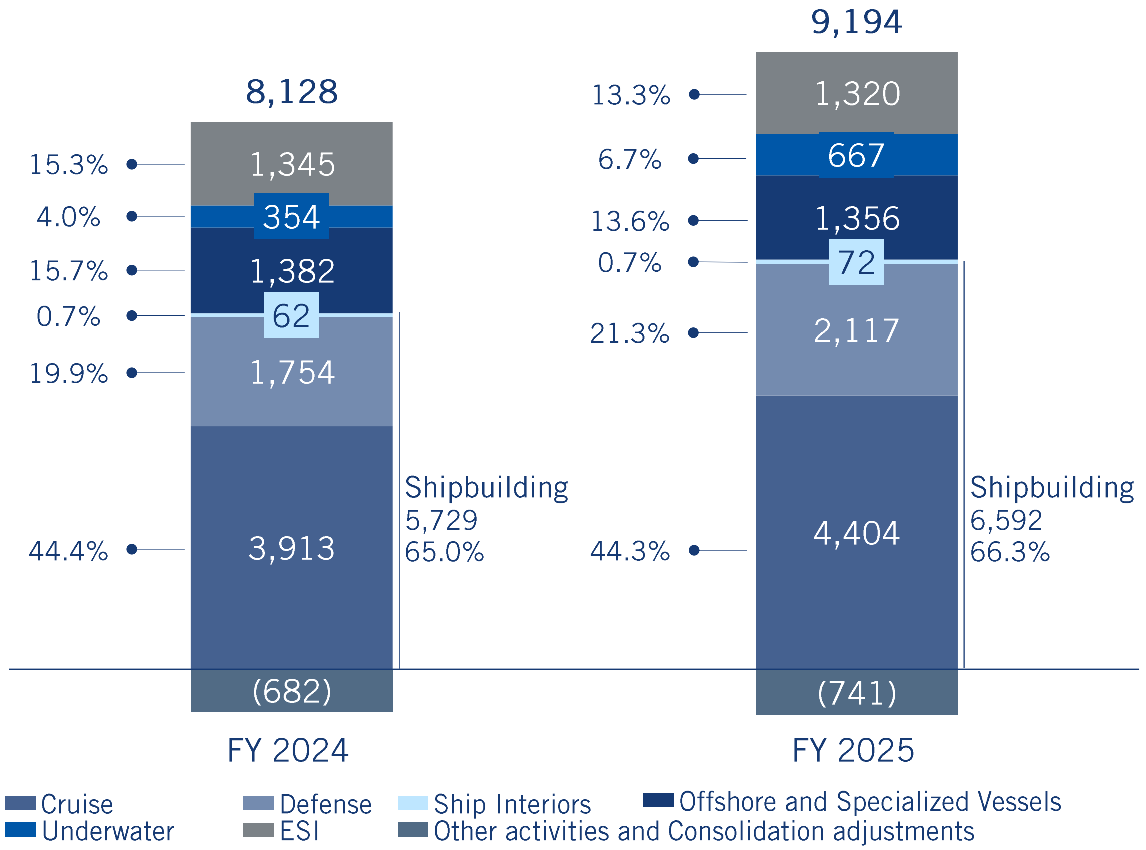
Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

FINCANTIERI

Revenues at € 9.2 bn, up 13.1% YoY

Revenues breakdown by segment[1] and % of total revenues

(€ mln)



Shipbuilding revenues at **€ 6,592 mln**, representing 66.3% of total revenues, growing by 15.1% YoY, driven by the contribution of both Cruise (+12.5% vs FY 2024) and Defense (+20.7% vs FY 2024)

Offshore and Specialized Vessels revenues at **€ 1,356 mln** (13.6% of total revenues), substantially stable YoY

Underwater revenues at **€ 667 mln** (6.7% of total revenues), up by 88.2% vs FY 2024, driven by consolidation of WASS in Q1 2025, strong growth of Remazel and acceleration of U212NFS submarine advancement

Equipment, Systems and Infrastructure revenues at **€ 1,320 mln** (13.6% of total revenues), mainly driven by Mechatronics and Electronics

1. Breakdown calculated before eliminations

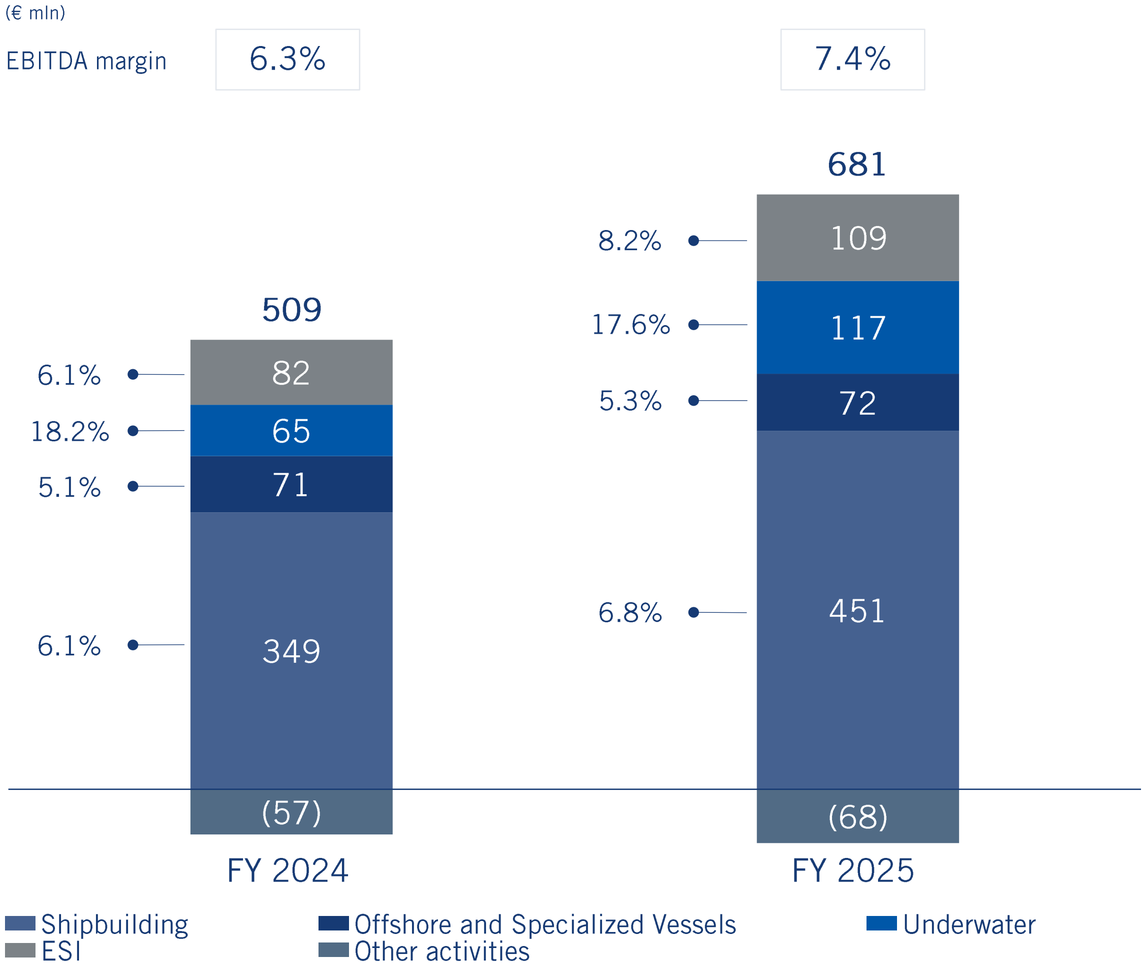
Note: figures shown throughout the presentation are subject to rounding

Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

FINCANTIERI

EBITDA up 33.9% to € 681 mln, increasing margin YoY at 7.4%

EBITDA breakdown by segment and EBITDA margin



Shipbuilding EBITDA at **€ 451 mln**, rising by 29.3% YoY, with **margin** improving to **6.8%**, +0.8 p.p. YoY, mainly due improved payment terms in Cruise, operational efficiency initiatives undertaken by the Group and the increase in revenues in Defense

Offshore and Specialized Vessels EBITDA up 1.8% YoY at **€ 72 mln**, with **margin** at **5.3%**, +0.2 p.p. YoY (5.1% in FY 2024)

Underwater EBITDA **almost doubles** to **€ 117 mln** (€ 65 mln in FY 2024), with **17.6% margin,** confirming the premium profitability of the segment

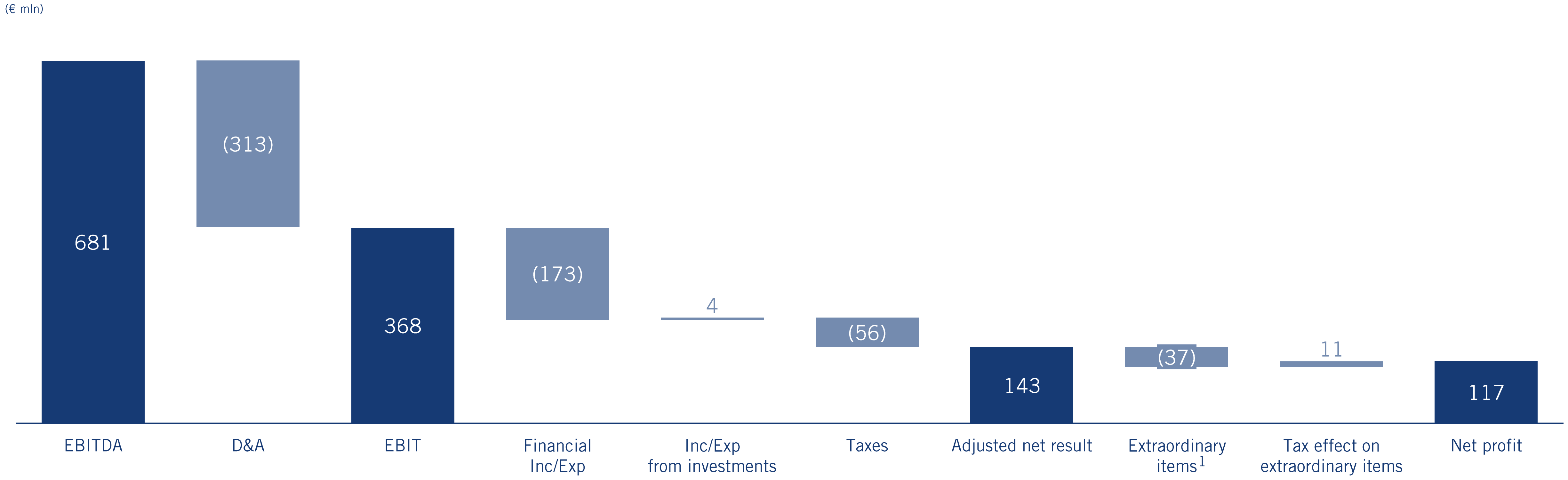
Equipment, Systems and Infrastructure EBITDA growing by 33.0% YoY, reaching **€ 109 mln**, with **margin** improving to **8.2%**, +2.2 p.p. YoY (6.1% in FY 2024), mainly driven by Electronics and Digital Products and Infrastructure improvement YoY, and double-digit profitability in the Mechatronics

Note: the 2024 figures for the Shipbuilding, Offshore and Specialized Vessels, and Equipment, Systems and Infrastructure segments reported in this presentation have been restated due to the relocation of part of the respective businesses to the new Underwater segment and the relocation of Seaonics from Mechanical Systems and Components cluster to Offshore and Specialized Vessels

FINCANTIERI

Structural growth of the business leading to increased profitability

Bridge EBITDA to Net result



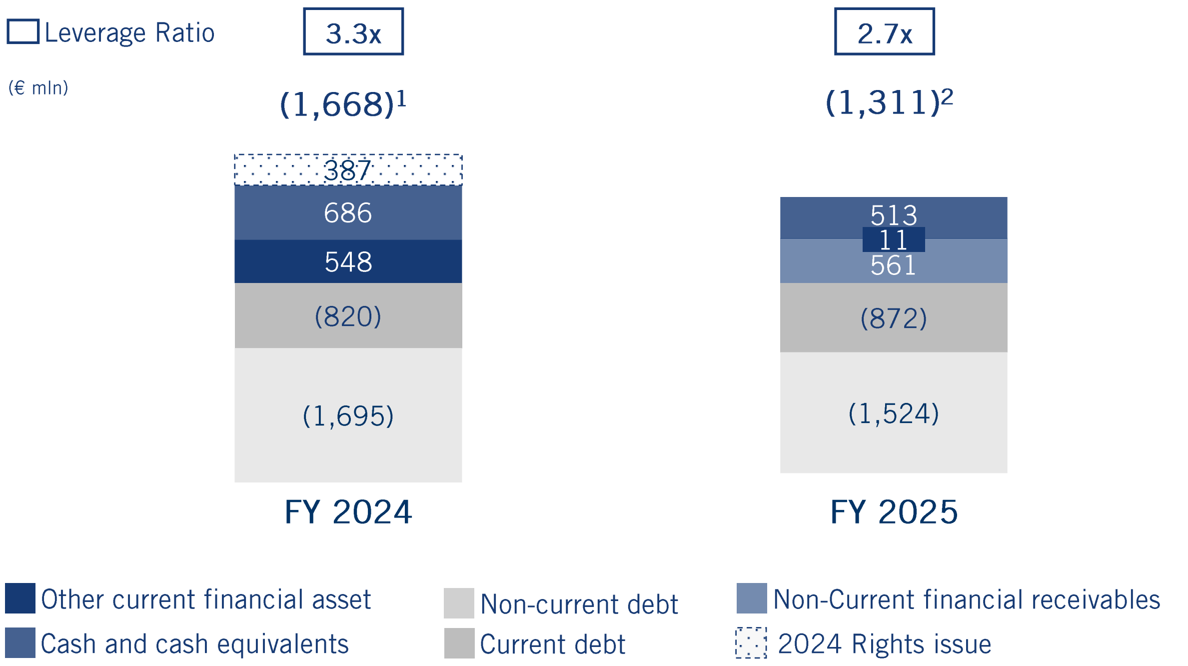
Net profit reaching all time high of **€ 117 mln**, significantly improving vs FY 2024 (€ 27 mln in FY 2024), mainly thanks to **increasing EBITDA**, at € 681 mln (+33.9% vs € 509 mln in FY 2024)

Adjusted net result, net of extraordinary/non-recurring items, positive at € 143 mln (€ 57 mln in FY 2024)

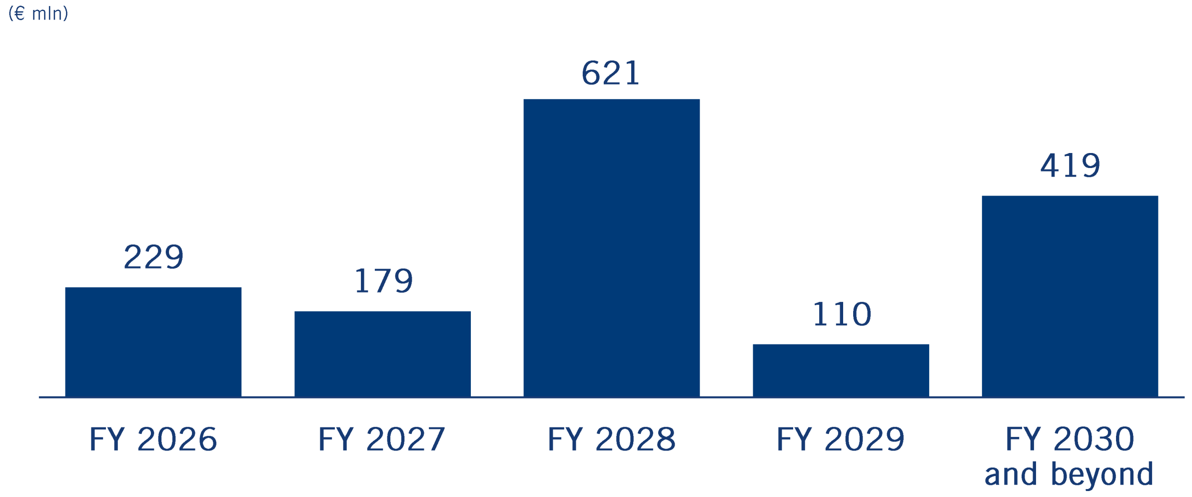
1. Mainly related to asbestos litigation costs

Deleveraging path and debt maturity profile

Adjusted Net Debt



Long-term debt maturity profile (as of Dec. 31, 2025)



Adjusted Net debt at € 1,311 mln at the end of 2025 (€ 1,872 mln excluding non-current financial receivables[2]), vs € 1,668[1] mln at FY 2024 (excluding the temporary effect of rights issue completed in July 2024 and the non-current financial receivables for euro 94 million)

Leverage ratio (Net debt/EBITDA) stands at 2.7x at the end of 2025 (1.9x including non-current financial receivables), further improving vs 2025 Guidance provided in 2026-30 Business Plan at 2.8x (2.0x Net debt adjusted/EBITDA, including non-current financial receivables)

Group’s total debt structure

Well distributed debt maturity profile, with no significant long term debt maturities until 2028

Capital structure with no covenants

Hedge ratio with a ~ 90% fixed rate or hedged by derivatives

~ 38% ESG linked

Senior unsecured Schuldschein placement for € 395 mln completed in July, extending maturity profile and lowering average interest rate

1. FY 2024 Net debt at € 1,281 mln including the temporary effect of the rights issue completed in July 2024 to finance the acquisition of WASS Submarine Systems
2. FY 2025 Net debt at € 1,872 mln excluding non-current financial receivables

FINCANTIERI

Agenda

Concluding remarks

- Significant increase in Net profit, reflecting the strong results achieved in 2025 and providing rock-solid foundation for the execution of the 2026-2030 Business Plan
- Further growth in EBITDA margin, up 1.2 p.p. YoY, thanks to positive evolution of Cruise and higher contribution of Defense and Underwater
- Deep backlog visibility to 2037, enhancing profitability, through working capital optimization, capacity saturation, and increased procurement efficiency
- Global geopolitical scenario offers substantial growth in Defense, with new significant orders expected in the coming months
- Consolidating role as leading international player in Underwater, expanding product and business development towards unconventional solutions, also through M&A

Q&A

Investor Relations contacts

INSTITUTIONAL INVESTORS

investor.relations@fincantieri.it

INDIVIDUAL SHAREHOLDERS

azionisti.individuali@fincantieri.it

Appendix

ESG: main results achieved

Ratings and scores

Carbon Disclosure Project[1]

Climate
CDP
2025
A-

S&P Global[2]

Fincantieri S.p.A.
©S&P Global 2025.
Machinery and Electrical Equipment
Corporate Sustainability Assessment (CSA) Score 2025
63 /100
As of 10/02/2026
For more information, visit: www.spglobal.com/esg/csa/methodology
S&P Global

Sustainalytics[3]

2025
SUSTAINALYTICS
INDUSTRY
ESG TOP RATED
MORNINGSTAR

14.3 Low Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Awards

ESG IDENTITY – Fincantieri ESG.ICI COMPANY 2025 leader

Shipbuilders Council of America – SCA – founded in 1920

TOP 100 Fincantieri S.p.A. – Student Most Attractive Employers Italy – universum 2025 – by Business Students

TOP 100 Fincantieri S.p.A. – Student Most Attractive Employers Italy – universum 2025 – by Humanities/Liberal Arts/Education Students

top EMPLOYER – Country/Region 2026 – FOR A BETTER WORLD OF WORK

Certifications

Certified ISO 50001:2011

Certified ISO 14001 Company

Occupational Health & Safety Management System ISO 45001 Certified

ISO 9001 Certified

Certified PDR 125:2022 Certified

ISO 37001 Anti-Bribery Management

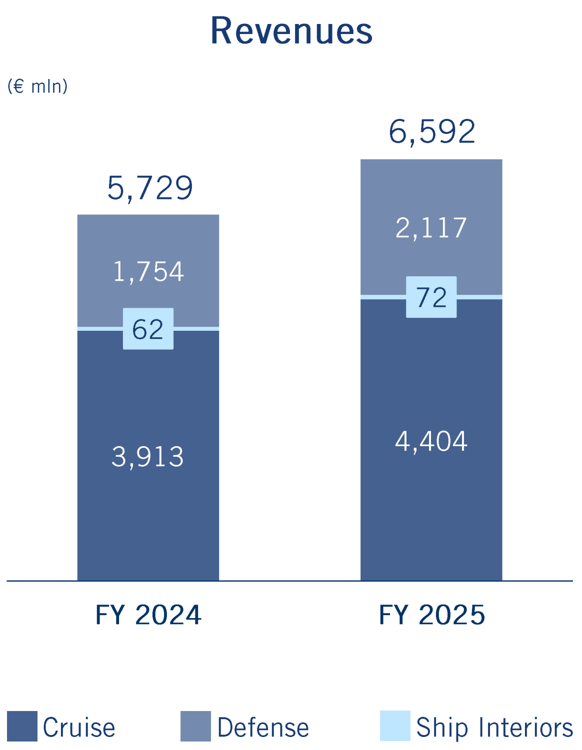
Certified ISO 31030

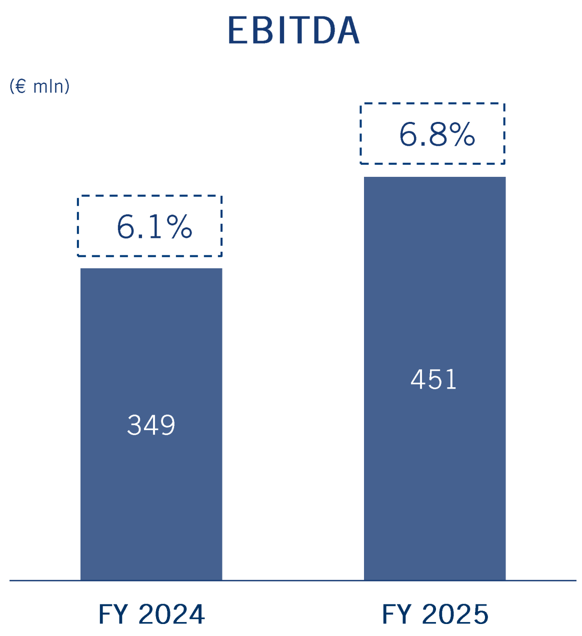
Fincantieri S.p.A. first Italian company certified

1. In 2026, Fincantieri received an "A-" score (on a scale where D represents the lowest rating and A the highest) for both "Climate Change" questionnaire and "Supplier Engagement Assessment"
2. «ESG» score (as of February 10th, 2026)
3. The score reflects the revised evaluation framework introduced by Sustainalytics. Fincantieri has maintained its standing among the top-performing companies in its sub-industry, as further evidenced by its inclusion in the "2025 ESG Top-Rated Companies" list for the sector

FINCANTIERI

Focus on Shipbuilding





- **Revenues** at € 6,592 mln (vs € 5,729 mln in FY 2024)
- **Cruise** revenues at € 4,404 mln
- **Defense** revenues at € 2,117 mln
- **Ship interiors** revenues at € 72 mln

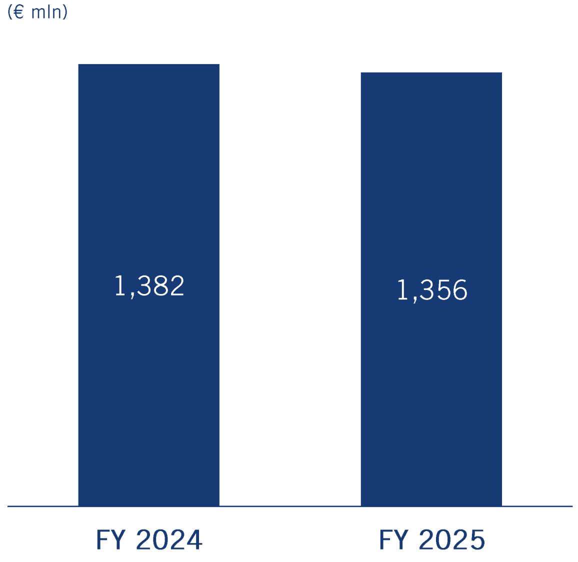
- **EBITDA** at € 451 mln (vs € 349 mln in FY 2024)
- **EBITDA margin** at 6.8% (vs 6.1% in FY 2024)

Note: figures shown throughout the presentation are subject to rounding

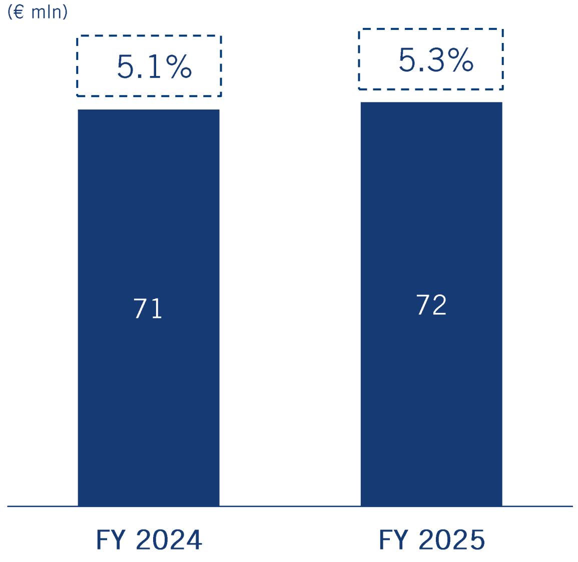
FINCANTIERI

Focus on Offshore and Specialized Vessels

Revenues



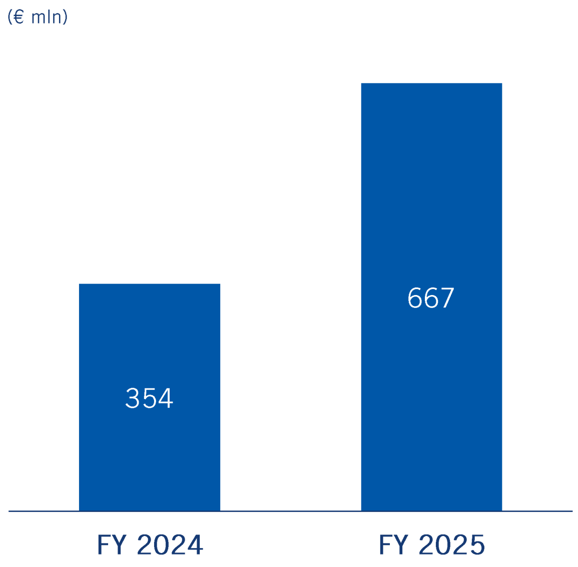
EBITDA



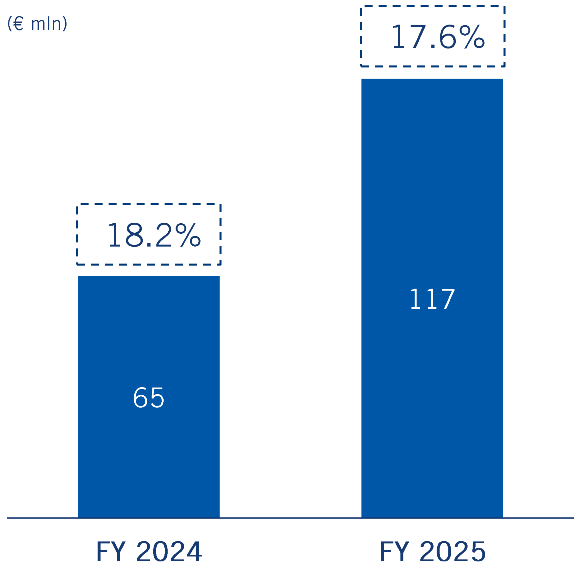
- **Revenues** at € 1,356 mln (vs € 1,382 mln in FY 2024)
- **EBITDA** at € 72 mln (vs € 71 mln in FY 2024)
- **EBITDA margin** at 5.3% (vs 5.1% in FY 2024)

Focus on Underwater

Revenues



EBITDA

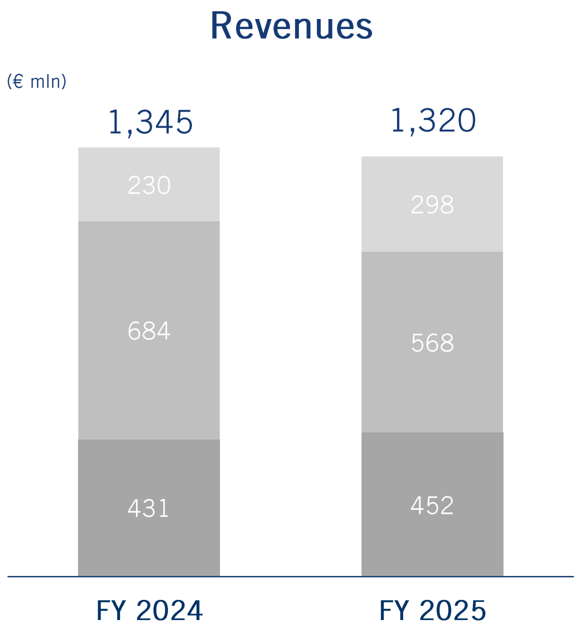


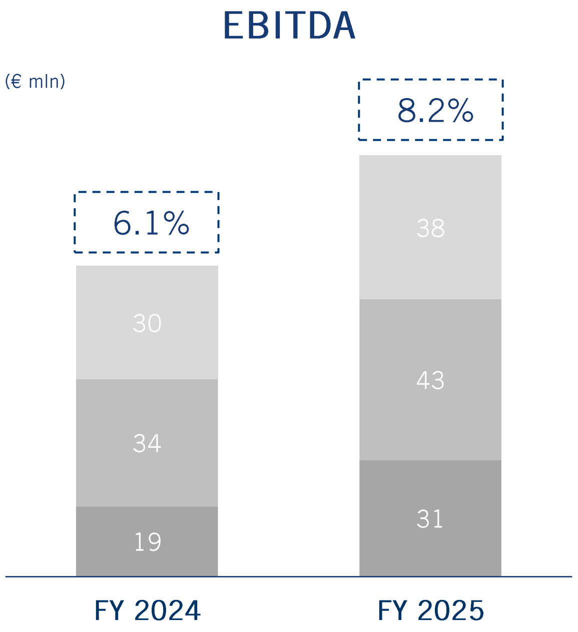
- **Revenues** at € 667 mln (vs € 354 mln in FY 2024)

- **EBITDA** at € 117 mln (vs € 65 mln in FY 2024)
- **EBITDA margin** at 17.6% (vs 18.2% in FY 2024)

FINCANTIERI

Focus on Equipment, Systems and Infrastructure





Electronics and Digital Products   Infrastructure   Mechanical Systems and Components

- **Revenues** at € 1,320 mln (vs € 1,345 mln in FY 2024)
- **Electronics and Digital Products** revenues at € 452 mln, up by 4.9% YoY
- **Mechanical Systems and Components** revenues at € 298 mln, up by 29.3% YoY
- **Infrastructure** revenues at € 568 mln, down by 17.0% YoY

- **EBITDA** at € 109 mln (vs € 82 mln in FY 2024)
- **EBITDA margin** at 8.2% (vs 6.1% in FY 2024)

Note: Breakdown calculated before eliminations
Figures shown throughout the presentation are subject to rounding

FINCANTIERI

Glossary

Order intake: value of new orders, including order additions and variations, awarded to the Company in each reporting period

Backlog: outstanding orders not yet completed, calculated as the difference between the total value of an order (including additions and variations to the original order) and the cumulative value of work in progress

Soft backlog: value of existing contract options and letters of intent as well as of contracts at an advanced stage of negotiation, which are not yet reflected in the order backlog. The soft backlog also reflects the programs included in the Defense Multi-Year Plan (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues

Total backlog: sum of backlog and soft backlog

Backlog coverage: calculated as total backlog/revenues

Book-to-bill: calculated as order intake/revenues

Net debt adjusted: net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and current portion of non-current loans; Net non-current debt: non-current financial debt, other non-current financial payables and non-current financial receivables

Net debt (under ESMA guidelines): net current cash/(debt): cash and cash equivalents, current financial assets, current financial payables and current portion of non-current loans; Net non-current debt: non-current financial debt, other non-current financial payables

Safe harbour statement

This Presentation contains certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts reflecting current views with respect to future events and plans, estimates, projections and expectations which are uncertain and subject to risks. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. If certain risks and uncertainties materialize, or if certain underlying assumptions prove incorrect, Fincantieri may not be able to achieve its financial targets and strategic objectives. A multitude of factors which are in some cases beyond the Company's control can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No one undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. Forward-looking statements speak only as of the date of this Presentation and are subject to change without notice. No representations or warranties, express or implied, are given as to the achievement or reasonableness of, and no reliance should be placed on, any forward-looking statements, including (but not limited to) any projections, estimates, forecasts or targets contained herein.

Fincantieri does not undertake to provide any additional information or to remedy any omissions in or from this Presentation. Fincantieri does not intend, and does not assume any obligation, to update industry information or forward-looking statements set forth in this Presentation. This presentation does not constitute a recommendation regarding the securities of the Company.

Declaration of the Manager responsible for preparing financial reports

Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Fincantieri, Felice Bonavolontà, declares that the accounting information contained herein correspond to document results, books and accounting records.

FY 2025 Results Presentation

FINCANTIERI

www.fincantieri.com